

**DOCUMENT 11**

**FORM 400/FINAL TEXT OF REGULATIONS**

## NOTICE PUBLICATION/REGULATIONS SUBMISSION

(See instructions on reverse)

For use by Secretary of State only

STD. 400 (REV. 4-99)

OAL FILE NUMBERS	NOTICE FILE NUMBER 203-0702-01	REGULATORY ACTION NUMBER 03-1015-015	EMERGENCY NUMBER
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For use by Office of Administrative Law (OAL) only

RECEIVED FOR FILING

PUBLICATION DATE

JUL - 2 '03

JUL 25 '03

2003 OCT 15 AM 9:06

OFFICE OF  
ADMINISTRATIVE LAW

Office of Administrative Law

NOTICE

REGULATIONS

AGENCY WITH RULEMAKING AUTHORITY

CALIFORNIA HOUSING FINANCE AGENCY

AGENCY FILE NUMBER (if any)

## A. PUBLICATION OF NOTICE (Complete for publication in Notice Register)

1. SUBJECT OF NOTICE MORTGAGE INSURANCE		TITLE(S) 25	FIRST SECTION AFFECTED 19200	2. REQUESTED PUBLICATION DATE JULY 25, 2003
3. NOTICE TYPE <input checked="" type="checkbox"/> Notice re Proposed Regulatory Action <input type="checkbox"/> Other		4. AGENCY CONTACT PERSON MISTY MILLER		TELEPHONE NUMBER (916) 445-0178
				FAX NUMBER (Optional) (916) 322-3151
OAL USE ONLY	ACTION ON PROPOSED NOTICE <input type="checkbox"/> Approved as Submitted <input type="checkbox"/> Approved as Modified <input type="checkbox"/> Disapproved/Withdrawn			NOTICE REGISTER NUMBER
				PUBLICATION DATE

## B. SUBMISSION OF REGULATIONS (Complete when submitting regulations)

1a. SUBJECT OF REGULATION(S) MORTGAGE INSURANCE	1b. ALL PREVIOUS RELATED OAL REGULATORY ACTION NUMBER(S)
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## 2. SPECIFY CALIFORNIA CODE OF REGULATIONS TITLE(S) AND SECTION(S) (Including title 26, if toxics-related)

SECTION(S) AFFECTED (List all section number(s) individually)	ADOPT
	AMEND 19200, 19205
	REPEAL
TITLE(S) 25	

## 3. TYPE OF FILING

<input checked="" type="checkbox"/> Regular Rulemaking (Gov. Code, § 11346)	<input type="checkbox"/> Resubmittal of disapproved or withdrawn nonemergency filing (Gov. Code, §§ 11349.3, 11349.4)	<input type="checkbox"/> Emergency (Gov. Code, § 11346.1(b))	<input type="checkbox"/> Emergency Readopt (Gov. Code, § 11346.1(h))	<input type="checkbox"/> Resubmittal of disapproved or withdrawn emergency filing (Gov. Code, § 11346.1)
<input type="checkbox"/> Certificate of Compliance: The agency officer named below certifies that this agency complied with the provisions of Government Code §§ 11346.2 - 11346.9 prior to, or within 120 days of, the effective date of the regulations listed above.				
<input type="checkbox"/> Print Only <input type="checkbox"/> Changes Without Regulatory Effect (Cal. Code Regs., title 1, § 100) <input type="checkbox"/> Other (specify) _____				

4. ALL BEGINNING AND ENDING DATES OF AVAILABILITY OF MODIFIED REGULATIONS AND/OR MATERIAL ADDED TO THE RULEMAKING FILE (Cal. Code Regs. title 1, §§ 44 and 45)

## 5. EFFECTIVE DATE OF REGULATORY CHANGES (Gov. Code, §§ 11343.4, 11346.1(d))

<input checked="" type="checkbox"/> Effective 30th day after filing with Secretary of State	<input type="checkbox"/> Effective on filing with Secretary of State	<input type="checkbox"/> Effective other (Specify) _____
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## 6. CHECK IF THESE REGULATIONS REQUIRE NOTICE TO, OR REVIEW, CONSULTATION, APPROVAL OR CONCURRENCE BY, ANOTHER AGENCY OR ENTITY

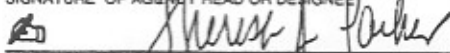
<input type="checkbox"/> Department of Finance (Form STD. 399) (SAM §6660)	<input type="checkbox"/> Fair Political Practices Commission	<input type="checkbox"/> State Fire Marshal
<input type="checkbox"/> Other (Specify) _____		

7. CONTACT PERSON MISTY MILLER	TELEPHONE NUMBER (916) 445-0178	FAX NUMBER (Optional) (916) 322-3151	E-MAIL ADDRESS (Optional) MMILLER@CALHFA.CA.GOV
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8.

I certify that the attached copy of the regulation(s) is a true and correct copy of the regulation(s) identified on this form, that the information specified on this form is true and correct, and that I am the head of the agency taking this action, or a designee of the head of the agency, and am authorized to make this certification.

SIGNATURE OF AGENCY HEAD OR DESIGNEE



DATE

OCTOBER 14, 2003

TYPED NAME AND TITLE OF SIGNATORY

THERESA A. PARKER, EXECUTIVE DIRECTOR

## TITLE 25. CALIFORNIA HOUSING FINANCE AGENCY

### §19200. Loans Eligible for Insurance.

The California Housing Finance Agency ("Agency") may insure the following types of loans:

(a) Loans ~~made by the Agency~~ to finance the construction, acquisition, rehabilitation or improvements to single family residential structures.

(b) Loans ~~made by the Agency~~ to finance the construction, acquisition, rehabilitation or improvements to rental housing developments.

~~(c) Non Agency financed loans to finance the construction, acquisition, rehabilitation or improvements to rental housing developments where at least 10 percent of the dwelling units are made available to lower income households as provided in Section 51226(b) of the Code.~~

NOTE: Authority cited: Sections 51050(e) and ~~51650~~, Health and Safety Code.

Reference: Sections ~~51601 and 51853~~ 51654, Health and Safety Code.

### §19205. Loan Terms--Maximum Length and Loan to Value Ratio.

The Agency will not insure loans which have a longer term or higher loan to value ratio than set forth below. The maximum loan term is in all cases to be no greater than 4/5 of the economic life of a structure even if that period is less than the maximum set forth herein. In cases where the structure is older than five years, the Agency will require an appraisal to establish the economic life of the structure.

	Maximum Loan Term	Maximum Loan to Value Ratio
Loans for single family residential structures (other than property improvement loans not involving an acquisition or refinance of an existing loan).	32 years	<del>97%</del> <u>107%</u> *
Property improvement loans for single family residential structures not involving an acquisition or refinance of an existing loan.	15 years	90% *
Loans for multifamily rental housing developments.	40 years	90% *

\* Total of all loans on property including property improvement and rehabilitation loans.

NOTE: Authority cited: Sections 51050(e) and ~~51650~~, Health and Safety Code.

Reference: Section ~~51852(a), (b) and (d)~~ 51652, Health and Safety Code.

Annotation:

The California Housing Finance Agency made "non-substantial" changes to the final regulations by adding ~~strikeout~~ and underline to the authority and reference citations. There is no requirement for a 15-day public notice, and none was given. Please see Modified Text of Regulations (Part 6 of Rulemaking File) and Final Statement of Reasons (Part 8 of Rulemaking File) for details.